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SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

Quarterly Report Under Section 13 or 15(d)
of The Securities Exchange Act of 1934

For Quarter Ended March 31, 1992 Commission file number 0-14825

SEALRIGHT CO., INC.
(Exact name of registrant as specified in its charter)

Delaware	16-0876812
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification No.)
7101 College Boulevard, Overland Park, Kansas (Address of principal executive offices)	66210-1891 (Zip Code)

Registrant's telephone number, including area code 913-344-9000

Former name, former address and former fiscal year, if changed since last report.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

(1) Yes X No _____ (2) Yes X No _____

As of March 31, 1992, Sealright Co., Inc. had 11,057,627 shares of Common Stock outstanding. The market value of stock held by non-affiliates is approximately $124,911,000.

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SEALRIGHT CO., INC. AND SUBSIDIARIES

FORM 10-Q

APRIL 24, 1992

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

INTRODUCTORY COMMENTS

The Consolidated Financial Statements included herein have been prepared by Management, without audit, pursuant to the rules and regulations of the Securities and Exchange Commission. Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted pursuant to such rules and regulations, although Management believes that the disclosures are adequate to enable a reasonable understanding of the information presented. It is suggested that these Consolidated Financial Statements be read in conjunction with the financial statements and the notes thereto included in the Company's Annual Report on Form 10K, for the year ended December 31, 1991.

SEALRIGHT CO., INC. AND SUBSIDIARIES
CONSOLIDATED INCOME STATEMENT
FOR THE QUARTER ENDED MARCH 31, 1992 and 1991
(In Thousands Except Per Share Data)
(Unaudited)

	1992	1991
Net Sales	$65,862	$60,333
Cost of Sales	50,679	47,424
Gross Profit	15,183	12,909
Selling, General & Admin. Expense	9,015	7,618
Operating Income	6,168	5,291
Interest Expense	783	1,068
Other Expense	464	411
	1,247	1,479
Income Before Provision for Income Taxes	4,921	3,812
Provision for Income Taxes	2,074	1,686
Net Income	$ 2,847	$ 2,126
Net Income Per Share	$ 0.26	$ 0.19
Dividends Declared Per Share	0.10	0.09
Average Number of Common and Common Equivalent Shares Used For Per Share Calculation	11,086	11,073

SEALRIGHT CO., INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEET
MARCH 31, 1992 and DECEMBER 31, 1991
(In Thousands)
(Unaudited)

	March 31, 1992	December 31, 1991
ASSETS		
Current Assets		
Cash	$ 3,336	$ 4,516
Accounts Receivable	19,991	16,537
Inventories (Note 3)	32,411	30,399
Other Current Assets	3,253	2,521
Total Current Assets	58,991	53,973
Property, Plant & Equipment	134,812	131,622
Less: Accumulated Depreciation	45,010	42,659
Total Property, Plant and Equipment	89,802	88,963
Intangibles	14,465	14,879
Pension Assets	1,857	1,740
TOTAL ASSETS	$ 165,115	$159,555
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities		
Current Maturities of Long-Term Debt	$ 5,309	$ 5,064
Accounts Payable	10,805	7,789
Accrued Vacation	3,192	2,876
Accrued Workers' Compensation Reserve	1,632	1,398
Accrued Income Taxes	1,798	406
Accrued Liabilities	3,555	3,368
Total Current Liabilities	26,291	20,901
Long-Term Debt	38,252	39,801
Deferred Income Taxes	9,614	9,636
Stockholders' Equity		
Common Stock, Par Value $.10 Authorized 20,000,000 shares: issued and outstanding 11,057,627 as of March 31, 1992 and December 31, 1991, respectively	1,106	1,106
Paid-In Capital	14,673	14,673
Retained Earnings	75,179	73,438
Total Stockholders' Equity	90,958	89,217
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$165,115	$159,555

SEALRIGHT CO., INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE QUARTER ENDED MARCH 31, 1992 and MARCH 31, 1991
(In Thousands)
(Unaudited)

	1992	1991
Cash Flows from Operating Activities		
Net Income	$ 2,847	$ 2,126
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:		
Depreciation & Amortization	3,183	2,865
Deferred Tax Provision	1,370	59
LIFO	845	290
Loss from Disposal of Equipment	1	15
Changes in Assets and Liabilities:		
Accounts Receivable, Net	(3,453)	(3,342)
Inventories	(2,857)	(4,086)
Accounts Payable	3,016	(141)
Other	(108)	1,409
Total Adjustments	$ 1,997	$(2,931)
Net Cash Provided by (Used In) Operating Activities	$ 4,844	$ (805)
Cash Flows from Investing Activities		
Capital Expenditures	$ (3,600)	$ (5,022)
Proceeds from Disposal of Equipment	4	24
Net Cash Used In Investing Activities	$ (3,596)	$ (4,998)
Cash Flows from Financing Activities:		
Net Borrowings Under Revolving Credit Agreement	$ -0-	$ 6,500
Bank Overdraft (Repayment)	-0-	(513)
Proceeds from Common Stock Issued	-0-	116
Principal Payments of Long-Term Debt	(1,308)	(1,010)
Dividends Paid	(1,106)	(994)
Other	(14)	-0-
Net Cash Provided by (Used In) Financing Activities	$(2,428)	$ 4,099
Net Decrease in Cash	$(1,180)	$(1,704)
Cash, Beginning of Year	4,516	2,647
Cash, End of Quarter	$ 3,336	$ 943

SEALRIGHT CO., INC. AND SUBSIDIARIES

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MARCH 31, 1992

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 - FINANCIAL STATEMENT PRESENTATION

In the opinion of Management, the accompanying unaudited consolidated financial statements contain normal interim adjustments necessary to present fairly the financial position of Sealright Co., Inc. and Subsidiaries as of March 31, 1992 and December 31, 1991, and the results of their operations for the quarters ended March 31, 1992 and 1991.

NOTE 2 - ACCOUNTING PRINCIPLES AND POLICIES

The accompanying financial statements have been prepared consistent with the accounting principles and policies described more fully in Note 1 of the Company's Annual Report for the year ended December 31, 1991.

NOTE 3 - INVENTORIES

Inventories at March 31, 1992 and December 31, 1991, were:

	1992	1991
	(In Thousands)	
Inventories Carried on LIFO Basis		
Raw Materials	$13,429	$12,065
Work-in-Process	5,067	6,301
Finished Goods	15,064	12,737
	$33,560	$31,103
LIFO Reserve	(6,299)	(5,454)
Inventories Carried on LIFO Basis	$27,261	$25,649
Inventories Carried on Average or FIFO Basis	5,150	4,750
	$32,411	$30,399

NOTE 4 - STATEMENT OF CASH FLOWS

Supplemental cash flow information is (in thousands):

	1992	1991
Interest Paid (Net of Amount Capitalized)	$ 870	$1,026
Income Taxes Paid	575	187

Item 2.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF OPERATIONS AND FINANCIAL CONDITION

Results of Operations

Net sales for the first quarter ended March 31, 1992 were $65.9 million, an increase of 9.3% over first quarter 1991 sales of $60.3 million. The increase of $5.6 million resulted from increased volume in the major product lines for frozen desserts and a significant volume increase in flexible plastic packaging and labeling.

The gross profit percentage increased from 21.4% to 23.1% for the first quarter of 1992 compared to 1991. This increase is attributable primarily to greater productivity resulting from plant reorganization, new equipment and other capital improvements in manufacturing. The Company's Western Division rigid plastics plant showed significant improvement following the 1991 reorganization during the latter half of the year. In addition, revenues obtained from the completion of a national game promotion favorably influenced the gross profit.

Selling, general and administrative expenses increased from 1991. The increase reflects additions to the workers' compensation reserve, expenses related to correcting recent environmental issues, management training programs and an increase in research and development.

Interest expense has decreased due to less indebtedness and the conversion of the debt to a fixed rate of interest which was lower than the prevailing floating rate during the first quarter of 1991.

The 1991 third quarter 10-Q reported the notification by Phillips Petroleum Company, the former parent company, of a potential $1.5 million reimbursement resulting from the completion of the Federal Income Tax Audit covering the years 1975 through 1982. This claim from Phillips Petroleum Company has been finalized and a settlement payment of $131,000 was made during the first quarter of 1992.

The Company has been identified as a potentially responsible party (PRP) at several locations by the Environmental Protection Agency. The effect on Company operations is not expected to be material in any way due to the nominal quantities of the Company's wastes involved at the sites and because other corporations included as primary PRP's at each location have greater resources available to satisfy their potential obligations.

Liquidity and Capital Resources

During the first quarter of 1992, all working capital needs were fulfilled through internally generated funds. A line of credit, with a limit of $25.0 million, is available and the balance available for borrowing is $25.0 million. It is anticipated the second quarter borrowing needs will be minimal.

PART II - OTHER INFORMATION

Item 1.) Legal Proceedings

None

Item 2.) Changes in Securities

None

Item 3.) Defaults Upon Senior Securities

None

Item 4.) Submission of Matters to a Vote of Securities Holders

None

Item 5.) Other Materially Important Events

None

Item 6.) Exhibits and Reports on Form 8-K

None

SALES OF UNREGISTERED SECURITIES

NONE

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

SEALRIGHT CO., INC.

Date: May 1, 1992

By: Marvin W. Ozley
Chairman of the Board

Date: May 1, 1992

By: John L. Wempe
Vice President Finance